Simulating Month														Current	Prior Year	3 Years	5 Years	
March Column March Value										S					Ended	Ended		
AMORE CAD DOMESTIC EQUITY Provinced Growth Provinced Grow		Market Value					Market Value				Market Value				Not DOD	Not DOD		
LA Copiella 71-144-3	LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	INEL ROR	Net KOK	Market value	Actual	Policy	Net KOK	iviarket value	Actual	Policy	Net ROR	Net KOK	Net KOK	ivet	Net
Total Simulationed Growth Task 4,443 5.09 5.19, 1.12% 6.000 1.10% 5.10% 5.19% 5.19% 5.19% 5.19% 5.19% 5.10% 5.19% 5.10% 5.19% 5.10%	Structured Growth																	
Raceal for Control Service Market 1970, 1976, 1978, 1979, 19	LA Capital	,																
Structured Value 766_341 5.6% 5.1% 1.30% 0.77% 775,113 5.6% 5.1% 0.12% 710,300 5.5% 5.1% 3.1% 1.67% 2.24		714,443	5.0%	5.1%			712,626	5.1%	5.1%		644,557	5.0%	5.1%					
Say Total Continues Total Series Say S															,.			
## Channel Rose 100 Index 1.6 Capital	LSV	796,341	5.6%	5.1%			775,113	5.6%	5.1%		710,399	5.5%	5.1%					
LA Capital 976,049 6.9% 6.9% 6.98% 6.9% 6.98% 6.9	Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	0.64%
Processor Proc	Enhanced Russell 1000 Index	070.040	0.00/	0.00/	0.000/	4 000/	040.045	0.00/	0.00/	0.400/	000 440	0.70/	0.00/	0.040/	F 000/	40 500/	0.470/	21/4
Financed SAP 500 Index Nombries Trust 970,170 6,8% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9% 6,9	•	976,049	6.9%	6.9%			942,345	6.8%	6.9%		863,143	6.7%	6.9%					
Nothering trust 97,170 6.9% 6.9						1.0070				0.0070				7.0770	0.7070	10.1070	0.0270	
Total Enhanced SaF 500 Index 535 500 Index 535 500 Index 535 500 Index 536 I	Northern Trust	970,170	6.8%	6.9%	-1.90%	-1.66%	949,852	6.8%	6.9%	9.18%	869,971	6.7%	6.9%	-2.17%	4.79%	19.00%	-0.31%	N/A
SEP 500 MeX	Westridge																	
Safe 900 index Safe 900 index		1,937,439	13.6%	13.7%			1,897,200	13.7%	13.7%		1,736,674	13.5%	13.7%					
Size Size Size Size Size Size Size Size					2.1070	1.7770				0.2070				1.07 70	4.0070	13.1170	0.0070	7471
TOTAL LARGE CAP DOMESTIC COUITY SMALL CAP DOMESTIC COUITY Manager Cap Comp 1,431,010 10.1% 10.7% 4.00% 2.71% 1,636,897 11.8% 10.7% 14.79% 10.7% 1.70% 2.30% 2.	State Street	478,714	3.4%	3.4%	-2.12%		482,601	3.5%	3.4%	9.23%	441,800	3.4%	3.4%	-1.87%	4.92%	19.08%	-0.67%	-2.17%
SAP 500	S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY Manager - Alemanger - Manager - Alemanger - Alemange	TOTAL LARGE CAP DOMESTIC EQUITY	4,902,987	34.5%	34.3%			4,809,885	34.7%	34.3%		4,396,574	34.1%	34.3%					
Manager of Managers 1,431,010 10.1% 10.7% -5.09% -2.71% -4.85% -2.70% -4.85% -2.70% -4.85% -2.70% -4.85% -2.70% -5.34% -4.85% -2.70% -5.34% -6.34% -6.35%	S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	-2.20%
Manager of Managers 1,431,010 10.1% 10.7% -5.09% -2.71% -4.85% -2.70% -4.85% -2.70% -4.85% -2.70% -4.85% -2.70% -5.34% -4.85% -2.70% -5.34% -6.34% -6.35%	SMALL CAP DOMESTIC EQUITY																	
Russel 2000 + 2000p 1,431,010 10.1% 10.7% - 5.09% 2.7% 1,636,897 11.8% 10.7% 14.79% 1,424,802 11.0% 10.7% 3.39% 5.33% 5.2% 6.43% NA TOTAL SMALL COUTY Large Cap - Core State Street 84,088 0.6% 0.6% -0.17% -2.51% 1.0% 0.6% 10.22% 11.0% 11.0% 11.0% 1.0.7% 1.0.7% 1.0.7% 1.0.4% 11.0% 11.0% 11.0% 1.0.7% 1.0.1% 1.0.7% 1.0.4% 1.0.0% 11.0% 11.0% 11.0% 1.0.0% 10.0%	Manager-of-Managers																	
TOTAL SMALL CAP DOMESTIC POUTY Inspired 2000 1,431,010 10.1% 10.7% -5.34% -2.86% -6.34% -6.3	SEI	1,431,010	10.1%	10.7%			1,636,897	11.8%	10.7%		1,424,802	11.0%	10.7%					
Rissel 2000	·	1 101 010	10.10/	10.70/			4 000 007	44.00/	10.70/		4 40 4 000	11.00/	10.70/					
Large Cap - Core 84,068 0.6% 0.6% -0.17% -2.55% 84,306 0.6% 0.6% 10.22% 143,442 1.1% 1.1% 1.24% 8.67% 27.44% 0.42% 1.48% ASCI EAFE (1) Large Cap - Active Capital Cuardian	Russell 2000	1,431,010	10.1%	10.7%			1,636,897	11.8%	10.7%		1,424,802	11.0%	10.7%					
State Strice 84,068 0.6%	INTERNATIONAL EQUITY																	
MSCI EAFE (1)	Large Cap - Core																	
Large Cap - Active Caphal Guardian		84,068	0.6%	0.6%			84,306	0.6%	0.6%		143,442	1.1%	1.1%					
Capital Guardian LSV 247.706 1.7% 1.7% 1.7% 1.63% 241,131 1.7% 1.7% 1.7% 1.0.34% 345,088 2.7% 2.8% 1.48% 9.44% 2.55 0.5% 1.155% 1.54% 1.5V 2.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1.7% 1	• •				0.1770	2.0170				11.0070				0.7270	10.7070	20.0070	1.2170	1.1070
Transition Account	Capital Guardian	242,706	1.7%	1.7%	0.68%	-1.63%	241,131	1.7%	1.7%	10.34%	345,088	2.7%	2.8%	-1.48%	9.44%	25.40%	-1.15%	1.54%
Bank of Ireland 81,666 0.6% 0.6% -1.88% -2.00% 83.242 0.6% 0.6% 16.02% 70,500 0.5% 0.6% -1.07% 12.22% 23.61% N/A N/A Total Large Cap - Active 1.77% -1.37% 11.11% 53.34 415,588 3.2% 3.3% -1.41% 11.70% 20.98% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.27% -1.15% 20.88% -1.28% 20.88% 20.	LSV	-									-							
Total Large Cap - Active McGle EAFE - 50% Hedged		` '								16 02%	70 500							
MSCI EAFE - 50% Hedged 84.489																		
Lazard	MSCI EAFE - 50% Hedged	,			1.71%		,			11.11%	,			-0.72%	12.20%	26.98%	-1.27%	-1.15%
Wellington 82.679 0.6% 0.6% 3.96% -2.48% 79.568 0.6% 0.6% 3.12% 69.143 0.5% 0.6% 4.63% 12.16% 42.26% N.A.	Small Cap - Active																	
Total Small Cap - Active	Lazard																	
Citigroup Broad Market Index < \$2BN 4.58% -1.80% -1.80% -1.80% -1.80% -1.82% -0.82% -0.82% -1.16% 47.95% N/A N/A																		
MSCI EAFE - 50% Hedged 1.71% -1.37% 11.11% -0.72% 12.20% 26.98% -1.27% -1.15% 12.20% 26.98% -1.27% -1.15% 12.20% 26.98% -1.27% -1.15% 12.20% 26.98% -1.27% -1.15% 12.20% 26.98% -1.27% -1.15% 12.20% 26.98% -1.27% -1.15% 12.20% 26.98% -1.27% -1.15% 12.20% 295,896 2.1% 2.0% 2.06% -5.59% 289,908 2.1% 2.0% 15.37% 251,121 1.9% 2.0% 7.64% 26.75% 27.91% 8.93% 2.83% MSCI Emerging Markets Free DOMESTIC FIXED INCOME Core Bond Western Asset 521,345 3.7% 2.3% -0.85% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.51% -0.96%	Citigroup Broad Market Index < \$2BN	101,100	.1270	11170			100,010	,0	,0		,	111,0	11170					
EMERGING MARKETS EQUITY Capital Guardian 295,896 2.1% 2.0% 2.06% -5.59% 1.94% -6.59% 289,908 2.1% 2.0% 15.37% 17.27% 251,121 1.9% 2.0% 7.64% 26.75% 27.91% 8.93% 2.83% MSCI Emerging Markets Free DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.96% -	TOTAL INTERNATIONAL EQUITY	813,345	5.7%	5.5%	1.82%	-1.78%	798,795	5.8%	5.5%	11.66%	703,548	5.5%	5.5%	-1.47%	12.01%	29.19%	2.00%	
Capital Guardian 295,896 2.1% 2.0% 2.06% -5.59% 1.94% -6.59% 289,908 2.1% 2.0% 15.37% 17.27% 251,121 1.9% 2.0% 7.64% 26.75% 29.40% 33.50% 13.09% 3.25% 289,908 2.1% 2.0% 2.1,121 1.9% 2.0% 2.1,121 1.9% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 3.50% 2.940% 33.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.20% 3.50% 3.20% 3.68% 3.68% 3.	MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-1.15%
Capital Guardian 295,896 2.1% 2.0% 2.06% -5.59% 1.94% -6.59% 289,908 2.1% 2.0% 15.37% 17.27% 251,121 1.9% 2.0% 7.64% 26.75% 29.40% 33.50% 13.09% 3.25% 289,908 2.1% 2.0% 2.1,121 1.9% 2.0% 2.1,121 1.9% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 3.50% 2.940% 33.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.20% 3.50% 3.20% 3.68% 3.68% 3.	EMERGING MARKETS EQUITY																	
DOMESTIC FIXED INCOME Core Band Western Asset Lehman Aggregate Active Duration WestAM (Criterion) Lehman Aggregate 1,392 0.0% 2.3% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% 400,077 2.9% 3.1% 1.06% 395,944 3.1% 3.0% 3.6% 3.0% 3.6% 4.08% 2.02% 8.00% 8.39% 6.95% Active Duration WestAM (Criterion) Lehman Aggregate -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.51% -0.51% -0.51% -0.51% -0.51% -0.51% -0.65% -0.6	Capital Guardian	295,896	2.1%	2.0%	2.06%	-5.59%	289,908	2.1%	2.0%	15.37%	251,121	1.9%	2.0%	7.64%	26.75%	27.91%	8.93%	2.83%
Core Bond Western Asset Lehman Aggregate Active Duration WestAM (Criterion) Lehman Aggregate 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% 1,392 0.0% 2.3% -0.48% -0.51% -0.48% -0.48% -0.51% -0.48% -	MSCI Emerging Markets Free				1.94%	-6.59%				17.27%				8.25%	29.40%	33.50%	13.09%	3.25%
Vestern Asset	DOMESTIC FIXED INCOME																	
Lehman Aggregate -0.48% -0.51% Active Duration WestAM (Criterion) 1,392 0.0% 2.3% -3.95% -3.99% Lehman Aggregate -0.48% -0.51% -0.48% -0.51% 400,077 2.9% 3.1% 1.06% 395,944 3.1% 3.0% 2.75% -0.27% -0.25% 3.20% 3.68% 0.32% 5.14% 6.43% -0.48% -0.51% 1,392 0.0% 2.3% -3.95% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.67% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.51% -0.48% -0.48% -0.48	Western Asset	521,345	3.7%	2.3%	-0.85%	-0.65%	405,670	2.9%	3.1%	1.25%	400,717	3.1%	3.0%	3.67%	4.08%	2.02%	8.00%	8.39%
WestAM (Criterion) 1,392 0.0% 2.3% -3.95% -3.99% 400,077 2.9% 3.1% 1.06% 395,944 3.1% 3.0% 2.75% -0.27% -0.25% 5.14% 6.43% Lehman Aggregate -0.48% -0.51% -0.51% -0.51% 0.96% -0.96% -0.20% 3.20% 3.68% 0.32% 6.35% 6.95% Index Bank of ND 773,297 5.4% 6.0% -0.50% -0.47% 675,803 4.9% 5.9% 0.70% 669,044 5.2% 5.8% 3.46% 3.66% -1.03% 6.88% 7.04% Bank of ND Match Loan CD Program 207,980 1.5% 1.25% 0.43% 215,932 1.6% 1.6% 214,825 1.7% 1.7% 1.21% 3.77% 5.08% 5.57% 5.70% Total Index 981,277 6.9% 7.5% -0.07% -0.67% -0.67% -0.70% 0.80% -0.8% -0.72% 6.73% 7.10% Convertibles 10	Lehman Aggregate										•							
Lehman Ággregate -0.48% -0.51%	Active Duration							_			_	_						
Index Bank of ND 773,297 5.4% 6.0% -0.50% -0.47% 675,803 4.9% 5.9% 0.70% 669,044 5.2% 5.8% 3.46% 3.66% -1.03% 6.88% 7.04% Bank of ND Match Loan CD Program 207,980 1.5% 1.5% 1.25% 0.43% 215,932 1.6% 1.6% 1.26% 214,825 1.7% 1.7% 1.21% 3.77% 5.08% 5.57% 5.70% Total Index 981,277 6.9% 7.5% -0.01% -0.22% 891,735 6.4% 7.5% 0.87% 883,869 6.9% 7.5% 3.05% 3.94% 0.23% 6.79% 6.83% Lehman Gov/Credit -0.67% -0.67% -0.70% 0.80% 0.80% 0.80% 0.80% 0.72% 6.73% 7.10% Convertibles TCW 361,708 2.5% 2.3% -4.18% -1.87% 422,256 3.0% 3.1% 8.54% 389,170 3.0% 3.0% -0.09% 16.74%		1,392	0.0%	2.3%			400,077	2.9%	3.1%		395,944	3.1%	3.0%					
Bank of ND Match Loan CD Program 207,980 1.5% 1.5% 1.5% 1.5% 1.25% 0.43% 215,932 1.6% 1.6% 1.26% 214,825 1.7% 1.7% 1.7% 1.7% 1.21% 3.77% 5.08% 5.70% 5.70% 5.70% 5.70% 5.70% 5.70% 6.83% 7.04% 6.88% 7.04% 6.88% 7.04% 6.88% 7.04% 6.88% 7.04% 6.88% 7.04% 6.88% 7.04% 6.88% 7.04% 6.88% 7.04% 6.89% 6.89% 6.79% 6.83% 6.89% 6.79% 6.83% 6.89% 6.79% 6.83% 6.89% 6.79% 6.83% 6.79% 6.83% 6.79% 6.83% 6.89% 6.79% 6.83% 6.79% 6.83% 6.79% 6.83% 6.89% 6.79% 6.83% 6.89% 6.79% 6.83% 6.79% 6.83% 6.89% 6.79% 6.89% 6.89% 6.79% 6.89% 6.89% 6.79% 6.89% 6.89% 6.79% 6.89% 6.89% 6.79% 6.89% 6.79% 6.89% 6.89% 6.79% 6.89% 6.79% 6.89% 6.79% 6.89% 6.79% 6.89% 6.79% 6.89% 6.89% 6.79%					-U.40%	-0.31%				0.90%				3.20%	3.00%	0.32%	0.33%	0.90%
Bank of ND Match Loan CD Program 207,980 1.5% 1.5% 1.25% 0.43% 215,932 1.6% 1.6% 1.26% 214,825 1.7% 1.7% 1.21% 3.77% 5.08% 5.57% 5.70% Total Index 981,277 6.9% 7.5% -0.67% -0.67% -0.67% -0.70% Convertibles TCW 361,708 2.5% 2.3% 2.18% -1.87% 422,256 3.0% 3.1% 8.54% 389,170 3.0% 3.89% -0.9% 3.94% -0.9% 1.7% 1.21% 3.77% 5.08% 5.7% 5.70% 6.83% -0.23% 6.79% 6.83% -0.72% 6.73% 7.10% 3.89% -0.72% 3.89% -0.09% 16.74% 0.51% 3.89%	Index Bank of ND	773.297	5,4%	6.0%	-0.50%	-0.47%	675.803	4.9%	5.9%	0.70%	669.044	5.2%	5.8%	3,46%	3.66%	-1.03%	6.88%	7.04%
Lehman Gov/Credit -0.67% -0.70% 0.80% 3.56% 3.69% -0.72% 6.73% 7.10% Convertibles TCW 361,708 2.5% 2.3% -4.18% -1.87% 422,256 3.0% 3.1% 8.54% 389,170 3.0% 3.0% -3.94% -0.09% 16.74% 0.51% 3.89%	Bank of ND Match Loan CD Program	207,980	1.5%	1.5%		0.43%	215,932	1.6%	1.6%	1.26%	214,825	1.7%	1.7%	1.21%	3.77%	5.08%	5.57%	5.70%
Convertibles TCW 361,708 2.5% 2.3% -4.18% -1.87% 422,256 3.0% 3.1% 8.54% 389,170 3.0% 3.0% -3.94% -0.09% 16.74% 0.51% 3.89%	Total Index	981,277	6.9%	7.5%			891,735	6.4%	7.5%		883,869	6.9%	7.5%					
TCW 361,708 2.5% 2.3% -4.18% -1.87% 422,256 3.0% 3.1% 8.54% 389,170 3.0% 3.0% -3.94% -0.09% 16.74% 0.51% 3.89%					-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
. , ,		361 709	2.5%	2.3%	-4.18%	-1.87%	422 256	3.0%	3.1%	8.54%	389 170	3 0%	3 0%	-3.94%	-n ng%	16 74%	0.51%	3 89%
	Merrill Lynch All Convertibles	301,700	0,0	,			.22,230	0.070	J. 1 70		300,170	0.078	0.070					

INVESTMENT PERFORMANCE REP	OKT AS OF I	WARCH	31, 200	J													
						_				_			Current	Prior Year	3 Years	5 Years	
	March-05 Allocation Quarter Month			December-04 Allocation Quarter				S	-04	0	Fiscal YTD	FY04	Ended	Ended			
	Market Value			Quarter Net ROR	Month Not BOR	Market Value			Quarter Net ROR	Market Value	Alloc		Quarter Net ROR	Net ROR	Not DOD	6/30/2004	6/30/2004
	ivialket value	Actual	Policy	Net KOK	Net KOK	iviaiket value	Actual	Policy	Net KOK	Market value	Actual	Policy	Net KOK	Net KOK	Net ROR	Net	Net
BBB Average Quality																	
Wells Capital (formerly Strong)	523,977	3.7%	2.3%	-0.70%	-1.29%	407,645	2.9%	3.1%	3.94%	391,410	3.0%	3.0%	4.62%	7.97%	1.29%	6.26%	7.23%
Lehman BBB				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.23%	8.23%	6.60%
Timberland																	
RMK	513,336	3.6%	3.6%	-0.21%	7.75%	499,677	3.6%	3.6%	8.02%	466,787	3.6%	3.6%	3.86%	11.94%	10.46%	N/A	N/A
TIR	1,356,490	9.5%	9.5%	48.49%	-0.07%	892,325	6.4%	6.4%	0.43%	891,416	6.9%	6.9%	N/A	N/A	N/A	N/A	N/A
Total Timberland	1,869,826	13.2%	13.2%	31.16%	2.07%	1,392,001	10.0%	10.0%	3.04%	1,358,203	10.5%	10.5%	3.86%	40.36%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,259,525	30.0%	30.0%	9.94%	0.18%	3,919,384	28.2%	30.0%	2.69%	3,819,313	29.6%	30.0%	2.69%	15.94%	5.08%	6.35%	7.34%
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
HIGH VIELD BONDS																	
HIGH YIELD BONDS	254 750	0.50/	2.50/	4 200/	2.500/	250 400	0.00/	0.50/	7.400/	222 727	0.00/	2.50/	C 000/	40.040/	A1/A	N/A	N/A
Loomis Sayles	351,750	2.5%	2.5%	-1.32%	-3.58% -2.92%	356,488	2.6%	2.5%	7.13%	332,737	2.6%	2.5%	6.23% 4.85%	12.31% 7.78%	N/A N/A	N/A N/A	N/A N/A
Lehman High Yield Cash Pay Index				-1.63%					4.51%								
Sutter/Wells Capital	340,882	2.4%	2.5%		-2.21%	345,571	2.5%	2.5%	3.98%	332,404	2.6%	2.5%	4.20%	6.88%	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-1.44%	-2.73%				4.55%				4.63%	7.81%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	692,633	4.9%	5.0%	-1.34%	-2.91%	702,059	5.1%	5.0%	5.56%	665,141	5.2%	5.0%	5.21%	9.57%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index	332,033	7.3/0	3.070	-1.61%	-2.91%	.02,039	0.170	0.070	4.57%	500,141	U.L /0	0.070	4.85%	7.88%	10.33%	9.30%	4.78%
Zoriman riigir riola Zoria iriaox				1.0170	2.0170								1.0070	7.0070	70.0070	0.0070	0,0
INTERNATIONAL FIXED INCOME	I																
International Sovereign																	
UBS Global (Brinson)	312,239	2.2%	2.3%	-3.31%	-1.61%	322,955	2.3%	2.3%	10.41%	289,932	2.2%	2.3%	3.06%	10.02%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index (2)				-3.10%	-1.58%				10.63%				3.29%	10.73%	7.59%	13.65%	6.84%
International Core																	
Brandywine	313,134	2.2%	2.3%	-3.20%	-1.91%	323,170	2.3%	2.3%	9.22%	298,484	2.3%	2.3%	4.74%	10.74%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)	,			-3.01%	-1.63%				10.66%	,			3.49%	11.07%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	625,373	4.4%	4.5%	-3.26%	-1.76%	646,124	4.7%	4.5%	9.81%	588,417	4.6%	4.5%	3.90%	10.38%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index (2)	020,070	,0		-3.10%	-1.58%	0.0,.2.	, 0		10.63%	000,			3.29%	10.73%	7.59%	13.65%	6.84%
REAL ESTATE																	
INVESCO	372,674	2.6%	2.5%	N/A	0.00%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	357,626	2.5%		7.08%	4.99%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	14.36%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	730,300	5.1%	5.0%	4.05%	2.45%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	8.47%	11.11%	7.63%	9.54%
NCREIF TOTAL INDEX				3.51%	1.16%				4.66%				3.42%	12.04%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																	
	22.062			C 1E0/	0.000/	27.000			-4.59%	31,850			6.37%	4 750/	24.070/	-34.06%	12 620/
Coral Partners V	23,963 3,133			-6.15% 3.00%	0.00% 0.00%	27,088 3,199			2.90%	31,850			2.37%	-4.75% 8.50%	-31.07% 30.44%	-34.06% N/A	-13.63% N/A
Coral Partners V - Supplemental Coral Partners VI	19,817			2.42%	0.00%	17,453			-2.08%	20,599			-0.28%	0.01%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	6,527			13.33%	13.33%	6,840			-0.98%	9.112			3.37%	16.00%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	12,960			9.51%	9.51%	12,447			2.80%	13,584			0.48%	13.11%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	23,243			8.48%	10.28%	23,169			3.30%	25,161			3.01%	15.43%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	12,173			3.41%	3.41%	12,381			1.05%	11,368			0.81%	5.34%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	7,717			4.15%	4.15%	7,793			-4.00%	6,400			-4.97%	-4.98%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	1,681			2.31%	2.31%	1,235			2.02%	857			-2.71%	1.55%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	5,547			0.00%	0.00%	7,071			7.91%	7,850			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	7,669			0.00%	0.00%	8,066			2.89%	9,571			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	5,781			0.00%	0.00%	6,080			-1.63%	5,846			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	11,218			-1.16%	-0.77%	9,953			6.60%	9,537			0.27%	5.65%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	4,186			1.17%	0.00%	2,678			-0.78%	2,061			-0.12%	0.26%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	671			0.00%	0.00%	350			-1.76%	400			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	35,324			2.69%	0.00%	36,181			-0.88%	44,981			6.66%	8.56%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	43,535			96.76%	96.76%	26,995			4.11%	44,084			-3.26%	98.18%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II InvestAmerica	16,074			0.00%	0.00%	20,774			-1.12%	40.422			N/A	N/A	N/A	N/A	N/A
InvestAmerica Hearthstone MSII	8,587 0			0.00% 0.00%	0.00% 0.00%	9,032			0.00% 536.18%	10,133 1,155			17.28% 106.69%	17.28% N/A	-7.73% 28.64%	N/A 20.32%	N/A N/A
Hearthstone MSIII	39,161			7.20%	4.41%	47,250			1.26%	52,350			-0.08%	8.46%	28.64% N/A	20.32% N/A	N/A N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	288.966	2.0%	3.0%		11.50%	286.038	2.1%	3.0%	2.75%	310,686	2.4%	3.0%	2.92%	6.02%	7.05%	-11.71%	-3.15%
(0)	200,000	,0	2.0,0		50,0	200,000	,3	2.0,0	, _,,	2.0,000	_,,,,	2.0,0	,0	3.0270		70	3
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	169,851	1.2%	0.0%	0.49%	0.10%	101,635	0.7%	0.0%	0.45%	70,617	0.5%	0.0%	0.44%	1.38%	1.44%	1.86%	3.48%
90 Day T-Bill				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.29%
														44.05			
TOTAL FUND POLICY TARGET BENCHMARK	14,209,884	100.0%	100.0%	2.18%	-0.79%	13,875,353	100.0%	100.0%	7.49%	12,895,852	100.0%	100.0%	0.59%	11.37%	15.99%	4.25%	3.59%
FULIUT TARGET BENUNINAKN				-1.05%	-1.12%				6.89%				0.80%	7.81%	13.67%	4.14%	3.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

⁽²⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.